

THE LAW OFFICE OF JOHN A.
FIALCOWITZ, LLC
John A. Fialcowitz
89 Headquarters Plaza
North Suite 1216
Morristown, NJ 07960
Telephone: (973) 813-7227
john@fialcowitzlaw.com
*Co-counsel for the Official Committee
of Asbestos Claimants*

CHARTER OAK FINANCIAL
CONSULTANTS, LLC
James P. Sinclair
430 Center Ave.
Mamaroneck, NY 10543
Telephone: (914) 372-1874
Facsimile: (914) 930-6867
jsinclair@charteroakfc.com
*Financial Advisor for the Official Committee of
Asbestos Claimant*

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

In re:	:	Chapter 11
	:	
DURO DYNE NATIONAL CORP., <i>et al.</i> , ¹	:	Case No. 18-27963-MBK
	:	
Debtors.	:	(Jointly Administered)
	:	

**THIRTEENTH MONTHLY FEE STATEMENT OF
CHARTER OAK FINANCIAL CONSULTANTS, LLC FOR THE PERIOD
FROM NOVEMBER 1, 2019, THROUGH NOVEMBER 30, 2019**

Charter Oak Financial Consultants, LLC, (“**Charter Oak**” or the “**Applicant**”), financial advisor for the Official Committee of Asbestos Claimants (the “**Committee**”), hereby submits this thirteenth monthly fee statement² for the period commencing November 1, 2019, through November 30, 2019 (the “**Thirteenth Fee Statement**”) pursuant to the *Administrative Fee Order Establishing Certain Procedures for Allowance of Interim Compensation and Reimbursement of*

¹ The “**Debtors**” in these chapter 11 cases, along with the last four digits of each Debtor’s tax identification number, are Duro Dyne National Corp. (4664), Duro Dyne Machinery Corp. (9699), Duro Dyne Corporation (3616), Duro Dyne West Corp. (5943), and Duro Dyne Midwest Corp. (4662).

² Charter Oak’s first monthly fee statement was also filed as an interim fee application under the title *First Interim Fee Application of Charter Oak Financial Consultants, LLC for Allowance of Fees and Reimbursement of Expenses* on December 14, 2018 (Docket No. 338).

Expenses of Professionals Retained by Order of this Court, dated December 18, 2018 (Docket No. 345) (the “**Interim Compensation Order**”).

Pursuant to the Interim Compensation Order, responses to the Thirteenth Fee Statement, if any, are due by December 29, 2019.

Dated: December 18, 2019

By: /s/ James P. Sinclair
James P. Sinclair
Senior Managing Director
Charter Oak Financial Consultants, LLC
430 Center Ave.
Mamaroneck, NY 10543
Telephone: (914) 372-1874
Facsimile: (914) 930-6867
jsinclair@charteroakfc.com

*Financial Advisor for the Official Committee of
Asbestos Claimants*

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

D.N.J. LBR 2016-1, FEE APPLICATION COVER SHEET

Debtor: Duro Dyne National Corp., et al.¹ Applicant: Charter Oak Financial Consultants, LLC
Case No.: 18-27963 (MBK) Client: Official Committee of Asbestos Claimants
Chapter: 11 Case Filed: September 7, 2018

COMPLETION AND SIGNING OF THIS FORM CONSTITUTES A CERTIFICATION
UNDER PENALTY OF PERJURY, PURSUANT TO 28 U.S.C. SECTION 1746
RETENTION ORDER(S) ATTACHED AS EXHIBIT C

**THIRTEENTH MONTHLY FEE STATEMENT² OF
CHARTER OAK FINANCIAL CONSULTANTS, LLC, FOR THE PERIOD
FROM NOVEMBER 1, 2019, THROUGH NOVEMBER 30, 2019**

**SECTION 1
FEE SUMMARY**

	<u>FEES</u>	<u>EXPENSES</u>
TOTAL PREVIOUSLY REQUESTED	<u>\$303,682.50</u>	<u>\$466.45</u>
TOTAL ALLOWED TO DATE	<u>\$248,846.50</u>	<u>\$448.55</u>
TOTAL RETAINER (IF APPLICABLE) ³	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL HOLDBACK (IF APPLICABLE)	<u>\$10,967.20</u>	<u>\$0.00</u>
TOTAL RECEIVED BY APPLICANT	<u>\$248,846.50</u>	<u>\$448.55</u>
 FEE TOTALS – PAGE 2	 <u>\$9,263.00</u>	
DISBURSEMENTS TOTALS – PAGE 3	<u>\$3.40</u>	
TOTAL FEE APPLICATION	<u>\$9,266.40</u>	
MINUS 20% HOLDBACK	<u>\$1,852.60</u>	
AMOUNT SOUGHT AT THIS TIME	<u>\$7,413.80</u>	

¹ The “Debtors” in these chapter 11 cases, along with the last four digits of each Debtor’s tax identification number, are Duro Dyne National Corp. (4664), Duro Dyne Machinery Corp. (9699), Duro Dyne Corporation (3616), Duro Dyne West Corp. (5943), and Duro Dyne Midwest Corp. (4662).

² Charter Oak’s first monthly fee statement was also filed as an interim fee application under the title *First Interim Fee Application of Charter Oak Financial Consultants, LLC for Allowance of Fees and Reimbursement of Expenses* on December 14, 2018 (Docket No. 338).

³ As disclosed in its Retention Application, Charter Oak held a retainer left over from prepetition services in the amount of \$38,291.00 (the “Retainer”). The Retainer has been applied to fees and expense requested and approved to date, and the Total Received By Applicant amount reflects the drawing down of the entire retainer amount of \$38,291.00 plus payment received from the Debtors in the amount of \$211,004.05.

NAME OF PROFESSIONAL & TITLE	YEARS EXPERIENCE	HOURS	RATE	FEE
James P. Sinclair, Senior Managing Director	45+	3.40	\$870	\$2,958.00
Gibbons H. Sinclair, Director	11+	9.70	\$650	\$6,305.00
TOTAL FEES		13.10		\$9,263.00
PROFESSIONAL BLENDED RATE			\$760	

**SECTION II
SUMMARY OF SERVICES**

SERVICES RENDERED	HOURS	FEE
(f) Fee Applications	1.20	\$780.00
(m) Plan and Disclosure Statement	11.00	\$7,700.00
(o) Accounting and Auditing	0.90	\$783.00
SERVICE TOTALS:	13.10	\$9,263.00

**SECTION III
SUMMARY OF DISBURSEMENTS**

DISBURSEMENTS	AMOUNT
Online Research - PACER	\$3.40
DISBURSEMENTS TOTAL:	\$3.40

**SECTION IV
CASE HISTORY**

(NOTE: Items 3 - 6 are not applicable to applications under 11 U.S.C. § 506)

- (1) DATE CASE FILED: September 7, 2018
- (2) CHAPTER UNDER WHICH CASE WAS COMMENCED: 11
- (3) DATE OF RETENTION: November 8, 2018, effective as of September 26, 2018 [Docket No. 258]. See Order attached.
- (4) SUMMARIZE IN BRIEF THE BENEFITS TO THE ESTATE AND ATTACH SUPPLEMENTS AS NEEDED:
 - a) Charter Oak professionals reviewed the Monthly Operating Report of the Debtor, and;

- b) Charter Oak professionals performed financial statement, economic and industry analyses, including a continued analysis of liabilities and risks associated with the Plan of Reorganization.
- (5) ANTICIPATED DISTRIBUTION TO CREDITORS:
 - (A) ADMINISTRATION EXPENSES: (unknown at this time)
 - (B) SECURED CREDITORS: (unknown at this time)
 - (C) PRIORITY CREDITORS: (unknown at this time)
 - (D) GENERAL UNSECURED CREDITORS: (unknown at this time)
- (6) FINAL DISPOSITION OF CASE AND PERCENTAGE OF DIVIDEND PAID TO CREDITORS (IF APPLICABLE): Final disposition of case and dividend are unknown at this time.

I certify under penalty of perjury that the above is true.

Date: December 19, 2019

/s/ James P. Sinclair
Signature

Exhibit A

Charter Oak Financial Consultants, LLC - Duro Dyne
Services Rendered during the Period November 1, 2019 through November 30, 2019

Exhibit A

Date	Staff	Description	Hours	2019 Rate	Amount
------	-------	-------------	-------	-----------	--------

Fee/Employment Applications

15-Nov-19	GS	Draft monthly fee applications for filing (partial).	1.20	\$650.00	\$ 780.00
Total Fee/Employment Applications			1.20		\$ 780.00

Plan and Disclosure Statement

7-Nov-19	GS	Review materials for Duro Dyne for financial analysis.	2.00	\$650.00	\$ 1,300.00
7-Nov-19	GS	Review Duro Dyne materials for ongoing financial analysis.	1.10	\$650.00	\$ 715.00
8-Nov-19	GS	Review government and industry data for ongoing financial analysis.	0.80	\$650.00	\$ 520.00
8-Nov-19	GS	Continue to review government data for ongoing financial analysis.	0.60	\$650.00	\$ 390.00
8-Nov-19	GS	Financial analysis of Duro Dyne.	1.00	\$650.00	\$ 650.00
8-Nov-19	GS	Compile liability analysis.	0.70	\$650.00	\$ 455.00
8-Nov-19	GS	Review and revise Duro Dyne liability analysis.	1.40	\$650.00	\$ 910.00
14-Nov-19	JS	Review, analyze G. Sinclair's financial analysis.	1.30	\$870.00	\$ 1,131.00
15-Nov-19	GS	Review for comment J. Sinclair's revisions to liability analysis.	0.50	\$650.00	\$ 325.00
15-Nov-19	GS	Call with J. Sinclair regarding Duro Dyne liability analysis.	0.40	\$650.00	\$ 260.00
15-Nov-19	JS	Revise Gibbons Sinclair's financial analysis.	0.80	\$870.00	\$ 696.00
15-Nov-19	JS	Confer with G. Sinclair regarding Duro Dyne financial analysis.	0.40	\$870.00	\$ 348.00
Total Plan and Disclosure Statement			11.00		\$ 7,700.00

Accounting/Auditing

21-Nov-19	JS	Review, analyze September 2019 Monthly Operating Report (MOR) of Duro Dyne.	0.90	\$870.00	\$ 783.00
Total Accounting/Auditing			0.90		\$ 783.00
Total Professional Hours and Fees			13.10		\$ 9,263.00

Exhibit B

Charter Oak Financial Consultants, LLC - Duro Dyne
Out-Of-Pocket Expenses Incurred During the Period November 1, 2019 through November 30, 2019

Exhibit B

Date	Staff	Description	Amount
		Online Research - Pacer	\$ 3.40
Total Expenses During the Period November 1, 2019 through November 30, 2019			<u>\$ 3.40</u>

Exhibit C

Case 18-27963-MBK Doc 300 Filed 11/26/18 Entered 11/29/18 10:41:18 Desc Main Document Page 1 of 3



Order Filed on November 26, 2018
by Clerk
U.S. Bankruptcy Court
District of New Jersey

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR
9004-1

John A. Fialcowitz, Esq.
THE LAW OFFICE OF JOHN A.
FIALCOWITZ
89 Headquarters Plaza North, Ste. 1216
Morristown, New Jersey 07960
973.532.7208
John@fialcowitzlaw.com

*Proposed Local Counsel for the Official
Committee of Asbestos Claimants*

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY**

In re:	:	Chapter 11
DURO DYNE NATIONAL CORP., <i>et al.</i> ,	:	Case No. 18-27963 (MBK)
Debtors. ¹	:	(Jointly Administered)

**ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF
CHARTER OAK FINANCIAL CONSULTANTS, LLC AS THE COMMITTEE'S
FINANCIAL ADVISOR, EFFECTIVE *NUNC PRO TUNC* AS OF OCTOBER 5, 2018**

The relief set forth on the following pages, numbered two (2) through and including three (3), is
hereby **ORDERED**.

DATED: November 26, 2018

A handwritten signature in black ink, appearing to read "Michael B. Kaplan".

Honorable Michael B. Kaplan
United States Bankruptcy Judge

Case 18-27963-MBK Doc 300 Filed 11/26/18 Entered 11/29/18 10:41:18 Desc Main Document Page 2 of 3

Page: 2
Debtor: Duro Dyne National Corp., *et al.*
Case No.: 18-27963 (MBK)
Caption: Order Authorizing the Employment and Retention of Charter Oak Financial Consultants, LLC as the Committee's Financial Advisor, Effective *Nunc Pro Tunc* as of October 5, 2018

Before this Court is the *Application of the Official Committee of Asbestos Claimants for an Order Authorizing the Employment and Retention of Charter Oak Financial Consultants, LLC as the Committee's Financial Advisor, Effective Nunc Pro Tunc as of October 5, 2018* (the "**Application**"), which was filed by the Official Committee of Asbestos Claimants (the "**Committee**") on November 6, 2018. Based on the record herein, and after due deliberation thereon, this Court finds and concludes that (i) Charter Oak Financial Consultants, LLC ("**Charter Oak**") does not represent any entity having an interest adverse to the Committee or to the asbestos-related creditors of the Debtors' estates in connection with the matters for which the Committee proposes to employ Charter Oak; (ii) Charter Oak is a "disinterested person" pursuant to §§ 101(14) and 328(c) of the Bankruptcy Code; (iii) proper and adequate notice of the Application has been given and no other or further notice is necessary; and (iv) the Committee's employment and retention of Charter Oak as its financial advisor should be approved. Accordingly, **IT IS HEREBY ORDERED**, that:

1. The Application is granted and approved;
2. The Committee is authorized to employ and retain Charter Oak as its financial advisor on the terms set forth in the Application, pursuant to §§ 105(a), 328 and 1103 of the Bankruptcy Code, effective *nunc pro tunc* as of October 5, 2018;
3. Charter Oak shall be compensated in accordance with the procedures set forth in §§ 330 and 331 of the Bankruptcy Code, the applicable Federal Rules of Bankruptcy Procedure, the orders and rules of this Court, and such other procedures as may be fixed by order of this Court;

Case 18-27963-MBK Doc 300 Filed 11/26/18 Entered 11/29/18 10:41:18 Desc Main Document Page 3 of 3

Page: 3
Debtor: Duro Dyne National Corp., *et al.*
Case No.: 18-27963 (MBK)
Caption: Order Authorizing the Employment and Retention of Charter Oak Financial Consultants, LLC as the Committee's Financial Advisor, Effective *Nunc Pro Tunc* as of October 5, 2018

4. The requirement set forth in Local Rule 9013-1(a)(3) that any motion or other request for relief be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Application or otherwise waived;

5. This Order shall be immediately effective and enforceable upon its entry; and

6. The Court shall retain jurisdiction with respect to all matters arising or related to the implementation of this order.